

## Item 1 Cover Page



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**Date of Brochure: March 13, 2026**

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This Brochure provides information about the qualifications and business practices of Concord Wealth Partners, LLC (“CWP”). If you have any questions about the contents of this brochure, please contact us at 276-628-5910 or 800-838-4370.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about CWP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 118643.

References herein to CWP as a “registered investment advisor” or any reference to being “registered” does not imply a certain level of skill or training.

## Item 2 Material Changes

If you have any questions about this Brochure or if you would like to request a copy free of charge, please contact Jonathan R. Weatherly, Chief Compliance Officer by phone at 276-628-5910 or 800-838-4370, or by email at [jon@concordwealthpartners.com](mailto:jon@concordwealthpartners.com).

Since the last Annual Amendment on March 24, 2025, there have been no material revisions to this disclosure brochure.

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## Item 4 Advisory Business

Concord Wealth Partners, LLC (“CWP”) is a registered investment advisor based in Abingdon, VA. CWP has established a network of partner offices that will provide advisory services under local “doing business as” names. A complete list of approved doing business as names can be found by searching for Concord Wealth Partners, CRD #118643 on the internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

As used in the brochure, the words, “we,” “our,” and “us” refer to CWP and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

Concord Wealth Holdings, LLC is the 100% owner of CWP. The controlling shareholder of Concord Wealth Holdings, LLC is Jonathan Wade Lopez.

We provide advisory financial planning and investment advisory services for our clients.

### **Financial Planning and Non-Investment Consulting/Implementation Services**

We believe that financial planning is beneficial for clients that have goals they want to achieve in their life. Planning is specific to each individual client's situation and includes events that are within the client's control and some that are beyond their control. We work with clients to set their goal priorities and develop a plan to help meet those goals. We provide alternatives in the event that goals cannot be met with the parameters used. Financial planning services include areas such as retirement, education, insurance, estate planning and taxes. Clients are under no obligation to follow any recommendations made to them. You may receive advice for one or more areas of financial planning if you choose not to do comprehensive planning.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify us if your financial situation, goals, objectives, or needs change. Neither CWP nor our investment advisor representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. CWP does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with CWP, if desired.

To the extent requested by a client, CWP shall provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. CWP does not serve as an attorney or accountant, and no portion of CWP's services should be construed as legal or accounting services. To the extent requested by a client, CWP may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including representatives of CWP related persons in their separate individual capacities as registered representatives of a broker-dealer, Certified Public Accountants (“CPAs”) or licensed insurance agents.

The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CWP and/or its representatives.

If the client engages any unaffiliated professional, recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e. attorney, accountant, insurance agent, etc.), and not CWP, shall be responsible for the quality and competency of the services provided.

**Please Note: Planning Limitations.** CWP believes that it is important for the client to address financial planning issues on an ongoing basis. CWP's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with CWP. It remains each client's responsibility to promptly notify CWP if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

### **Investment Advisory Services**

We also provide investment advisory services either alone or in conjunction with financial planning. You have the option of authorizing us to act with discretion. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for investment advisory services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. We will review each client's investment portfolio at least annually. We will also monitor investments on a regular basis and make or recommend changes if there is a reasonable basis to do so. Before engaging CWP to provide investment advisory services, clients are generally required to enter into an Investment Advisory Agreement with CWP setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, CWP will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, CWP provides ongoing supervision of the account(s).

If you participate in our investment advisory services, we generally require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

CWP typically, but not exclusively, engages its affiliate Concord Asset Management Company, LLC ("CAM"), an affiliated SEC registered investment advisor, to provide investment management services for clients. Please see Item 10 below.

### **Cash Positions**

CWP treats cash as an asset class. As such, unless determined to the contrary by CWP, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating CWP's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), CWP may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, CWP's advisory fee could exceed the interest paid by the client's money market fund.

**Please Note: Socially Responsible Investing Limitations.** *Socially Responsible Investing* involves the incorporation of **Environmental, Social and Governance** considerations into the investment due diligence process ("ESG). ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by CWP), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. CWP generally relies on the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate. CWP typically recommends ESG portfolios designed and managed by its affiliate, Concord Asset Management.

### **Custodian Charges-Additional Fees.**

As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, CWP generally recommends that *Charles Schwab & Co, Inc.* (“*Schwab*”) or *Fidelity Brokerage Services, LLC and National Financial Services, LLC* (collectively “*Fidelity*”) serve as the broker-dealer/custodian for client investment management assets. The specific broker-dealer/custodian recommended could depend upon the scope and nature of the services required by the client. Broker-dealers such as *Schwab* and *Fidelity* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, dealer spreads and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab and Fidelity*, do not currently charge fees on individual equity transactions, others do). Please Note: there can be no assurance that Schwab and/or Fidelity will not change their transaction fee pricing in the future. Please Also Note: Fidelity and Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom CWP and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a “trade-away” fee charged by *Schwab* and/or *Fidelity*). These fees/charges are in addition to CWP’s investment advisory fee at Item 5 below. CWP does not receive any portion of these fees/charges.

**Cash Sweep Accounts.** Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, CWP shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian’s platform, unless CWP reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client’s account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

Please Note: The above does not apply to the cash component maintained within CWP’s actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of CWP’s unmanaged accounts

### **Retirement Plan Consulting Services**

We also provide retirement plan consulting/management services, pursuant to which we assist sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 (“ERISA”). The terms and conditions of the engagement shall be set forth in a separate agreement between CWP and the plan sponsor.

To the extent that the plan sponsor engages CWP in an ERISA Section 3(21) capacity, we will assist with the selection and/or monitoring of investment options (generally open-end mutual funds and exchange traded funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. If the plan sponsor chooses to engage us in an ERISA Section 3(38) capacity, we may provide the same services as described above, but may also create specific asset allocation models we shall manage on a discretionary basis, which plan participants may utilize when managing their individual retirement account.

**Mutual and Exchange Traded Funds:** Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by CWP independent of engaging CWP as an investment advisor. However, if a prospective client determines to do so, he/she will not receive CWP's initial and ongoing investment advisory services. In addition to CWP's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). **Please Note-Use of DFA Mutual Funds:** CWP utilizes the mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate CWP's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply.

**Non-Traded REITs:** CWP may utilize certain non-traded REITs in a client's investment portfolio. REITs are subject to risks generally associated with investing in real estate, such as: possible declines in the value of real estate; adverse general and local economic conditions; possible lack of availability of mortgage funds; changes in interest rates; and environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility. In addition, non-traded REITs do not trade on the secondary market. Accordingly, non-traded REITs are subject to liquidity constraints.

**Variable Annuity Sub-Account Management:** CWP allocates client investment assets on a discretionary basis among the investment sub accounts of variable annuity products previously purchased by the client. CWP includes the variable product assets as part of "assets under management" for the purposes of calculating its annual advisory fee. In the event that the variable product is sold on a commission basis by one of CWP's representatives in their individual capacity as a registered representative of a broker-dealer, and the client thereafter determines to engage CWP to manage the product by allocating among the investment subdivisions, CWP, during the initial two years subsequent to purchase, will do so on a discounted advisory fee basis. Thereafter, the advisory fee discount will cease. No client is under any obligation to purchase a variable product from CWP's representatives.

**eMoney Advisor:** In conjunction with the services provided by "eMoney Advisor," CWP may also provide client access to eMoney Advisor, an internet based service, which can incorporate all of the client's investment assets," including those investment assets that are not part of the assets that CWP manages (the "Excluded Assets"). You and/or your other advisors maintain trading authority, and not CWP. You and/or your other advisors shall be exclusively responsible for the investment performance of the Excluded Assets. The eMoney platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by CWP. Finally, CWP shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without CWP's assistance or oversight.

**Morningstar® Managed Portfolios and Concord Asset Management:** CWP may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)"), including Morningstar® through its Managed Portfolios<sup>sm</sup>, in accordance with the client's designated investment objective(s). CWP may also allocate a portion of a client's assets to its affiliate registered investment adviser, Concord Asset Management. In such situations, the Independent Manager(s), or CAM (as applicable) will have day-to-day responsibility for the active discretionary management of the allocated assets. CWP will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. CWP generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **The investment**

management fees charged by the designated Independent Manager(s) and Concord Asset Management are exclusive of, and in addition to, CWP's ongoing investment advisory fee, which will be disclosed to the client before entering into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s). Additional fees which clients will incur when utilizing the Morningstar® Managed Portfolios<sup>sm</sup> generally range from 0.20% to 0.55%. Additional fees incurred when using CAM portfolios are generally 0.25% of assets under management. Please Note: A conflict of interest is presented where CWP and its supervised persons will benefit from allocating managed clients assets to be sub-advised by CAM. CWP addresses this conflict by conducting due diligence on sub-adviser costs and performance to affirm that CAM remains an appropriate allocation option for CWP clients.

**Third Party Service Providers.** CWP has arrangements with unrelated third parties to provide certain services in regard to Client Accounts. These services may include, but are not limited to the following: custodian support and communication, workflow management, CRM management, client communication and back office administration. The unrelated third parties will not have any direct contact with CWP's clients, nor will the unrelated third parties enter into any advisory contracts directly with CWP's clients. The unrelated third parties will provide services to CWP, who in turn, is ultimately responsible for client accounts.

By entering into the Advisory Agreement with CWP, the client implicitly and explicitly authorizes CWP to use the aforementioned third party arrangements in servicing client's account and to share non-public, personal information with the third party service provider during administration and management of the client's account. CWP executes a "Confidentiality Agreement" requiring such vendors to keep information confidential.

The use of a third party service provider will not cause client to pay any additional fees. CWP will compensate a third party service provider for services rendered out of the total investment management fee charged to client as outlined in Advisory Agreement Fee Schedule.

**Structured Notes:** CWP may purchase structured notes for client accounts. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, such that the sale thereof before maturity may be limited.

**Unaffiliated Exchange Traded Fund:** CWP, through its affiliated sub-adviser, Concord Asset Management, LLC, ("CAM") recommends the Nationwide Risk-Managed Income Exchange Traded Fund (ETF) (Symbol: "NUSI") in connection with several of its model portfolios. A complete description of this ETF, its strategy, objectives, and costs is set forth in the ETF's then-current prospectus, a copy of which is available from CWP. As investment manager to the model portfolios, and pursuant to a sub-advisory agreement with CAM, CWP has discretionary authority to place client assets in various models containing NUSI and recommended to CWP clients. Neither CWP, CAM, nor any of their respective supervised persons, receive any economic benefit in connection with recommending NUSI in model portfolios. A potential conflict of interest is presented where a member of Harvest Volatility Management, LLC ("Harvest"), a sub-advisor to NUSI, serves as a business consultant to Edge Strategic Services, LLC, an owner of CAM. In connection with the member's consulting engagement with Edge Strategic Services, LLC, the member may also provide general advice to CAM. The advice provided to either organization is generally limited to industry analyses and best practices, manager investment strategies and use of various product types. The member has no direct involvement with CAM investment or portfolio allocation decisions. Thus, the member may receive an indirect economic benefit in their role as a portfolio manager to Harvest, while also serving in a business consulting capacity on behalf of Edge Strategic Services, LLC and providing guidance to CAM. The Member is not a supervised person of CAM and is not directly compensated by CAM for any services provided, however, the Member is indirectly

compensated based upon Harvest's subadvisory fee to NUSI. Any potential conflict of interest is mitigated by ensuring that CWP maintains an independent process for determining the assets to be recommended in its portfolios. CWP is under no obligation to include the ETF in any portfolio.

**Portfolio Activity.** CWP has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, CWP will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, market conditions, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when CWP determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity. Notwithstanding, there can be no assurance that investment decisions made by CWP will be profitable or equal any specific performance level(s).

**Cybersecurity Risk.** The information technology systems and networks that CWP and its third-party service providers use to provide services to CWP's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in CWP's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and CWP are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although CWP has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that CWP does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

**Client Privacy and Confidentiality.** CWP maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. CWP maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

CWP may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. CWP confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to CWP in the event of a cybersecurity incident involving client information maintained by the service provider. While CWP maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. CWP will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

**Artificial Intelligence.** CWP may use certain Artificial Intelligence ("AI") tools in connection with its investment advisory services. CWP has adopted an AI Policy that governs the appropriate use of AI tools to ensure that CWP and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by CWP as a substitute for professional judgment by CWP or its employees, and all AI generated output is reviewed by CWP for accuracy. All investment decisions and recommendations are made and approved by CWP. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks that CWP monitors and manages. These risks include, but are not limited to, data security concerns, potential inaccuracies, and possible algorithmic biases. To mitigate these risks, CWP has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems,

vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage.

**Client Obligations.** In performing our services, CWP shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify CWP if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CWP) will be profitable or equal any specific performance level(s).

**Disclosure Brochure.** A copy of CWP's written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and CWP.

**ERISA PLAN and 401(k) INDIVIDUAL ENGAGEMENTS:**

- **Trustee Directed Plans.** CWP may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, CWP will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). CWP will generally provide services on an "assets under management" fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

**Participant Directed Retirement Plans.** CWP may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between CWP and the plan. For such engagements, CWP shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by CWP), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision making process.

**Client Retirement Plan Assets.** If requested to do so, CWP shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, CWP shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. CWP's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. CWP will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify CWP of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by CWP to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of CWP calculating its advisory fee.

**Retirement Rollovers-No Obligation/Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If CWP provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), CWP is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. If CWP recommends that a client roll over their retirement plan assets into an account to be

managed by CWP, such a recommendation creates a conflict of interest if CWP will earn an advisory fee on the rolled over assets. No client is under any obligation to rollover plan assets to an IRA managed by CWP or to engage CWP to monitor and/or manage the account while maintained at the client's employer or in an existing IRA.

CWP shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, CWP shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on CWP's services.

CWP does not sponsor, or participate in, a third-party sponsored wrap fee program.

As of December 31, 2025, we provided continuous management services for \$1,068,481,792 in client assets on a discretionary basis.

## **Item 5 Fees and Compensation**

Fees are subject to negotiation.

Depending on the arrangements made at the inception of the advisory relationship, we may charge either a fixed or an hourly fee for financial planning services. Financial planning fees generally range from \$500 to \$10,000. Hourly fees range from \$150 to \$300 per hour. The fee charged is dependent upon the complexity of the services required and the persons providing the services. Fees may be paid by check or by credit card either before or after services have been delivered to the client depending on the mutual agreement between us and the client. If fees are paid prior to the delivery of services, services must be delivered within a reasonable timeframe. The timeframe will be agreed to by both parties at the time of engagement. We will not require prepayment of a fee in excess of \$1,200 for services that would not be provided within six months.

Refunds will be paid promptly if the agreement is terminated. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Our fee for investment advisory services is based upon a percentage (%) of the market value of the assets placed under management (generally between 0.40% and 1.50%). However, our typical advisory fee schedule is based upon a percentage (%) of the market value of the Assets under management in accordance with the following fee schedule:

PLAN ASSETS	ANNUAL % FEE
Under \$250,000	1.25%
\$250,000 - \$3,500,000	1.00%
\$3,500,000-\$7,000,000	0.80%
\$7,000,000 and above	0.60%

This annual fee shall be prorated and paid monthly, in arrears, based upon the average daily balance of the Assets during the billing period. Unless otherwise agreed to, in writing, the Custodian of the Assets will charge the Account for the amount of our fee and remit such fee to us in compliance with regulatory procedures. The market value reflected on periodic account statements issued by the account custodian may differ from the value used by CWP for its advisory fee billing process. CWP includes the accrued value of certain month or quarter-end interest and/or dividend payments when calculating client advisory fees, which amounts may not yet be reflected on the custodian statement as having been received by the account. However, fees shall vary depending upon various objective and subjective factors, including but not limited to the amount of assets to be managed, account composition, the scope and complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, level of trading activity, future earning capacity, anticipated future additional assets, the professional(s) rendering the

service(s) and negotiations with the client. As a result, similarly situated clients could pay diverse fees.

CWP engages an affiliated sub-adviser to provide asset management for client investment assets. CWP is affiliated with Concord Asset Management, LLC (“CAM”). CAM, (CRD# 310710), a registered investment advisor with the U.S. Securities and Exchange Commission, is under common control with CWP and provides CWP and its clients with investment sub-advisory services. As part of CWP’s engagement of CAM as a sub-adviser, the client will bear a new or additional annual fee rate (0.25%) which is billed directly to client accounts as part of an increased CWP bundled fee. Such fee rate is in addition to CWP’s base fee rate. This additional or bundled fee rate is set forth in Schedule A of the managed account client’s agreement.

Before engaging CWP to provide investment advisory services, clients are generally required to enter into a discretionary Investment Advisory Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided. Moreover, the services we provide to any particular client could be available from other advisors at lower fees. All clients and prospective clients should be guided accordingly.

Our fee for retirement plan consulting services is based upon a percentage (%) of the market value of the assets placed under management (between 0.25% and 0.75%). However, fees shall vary depending upon various objective and subjective factors, including but not limited to the amount of assets to be managed, account composition, the scope and complexity of the engagement (i.e. 3(21) vs. 3(38) services), the anticipated number of participant educational meetings and servicing needs, level of activity, anticipated future additional assets, the professional(s) rendering the service(s) and negotiations with the plan sponsor. As a result, similarly situated clients could pay diverse fees.

We define the specific fees charged in the *Financial Planning and Consulting Agreement* or the *Investment Advisory Agreement*, depending on the type of service provided to the client. You will enter into a written agreement with us prior to receiving services. In our sole discretion, we may charge a lower advisory fee than shown above to some clients. This would be based on various criteria such as for a pre-existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.

We will deduct our investment advisory fees from client assets, or the client can choose to be billed directly. Our annual investment advisory fee is prorated and paid monthly. Fees are paid in arrears, based on the average daily balance of client assets during the previous month. We rely upon Orion Advisor Services (“Orion”), an unaffiliated third party service provider, to conduct our fee calculations. Orion’s method for determining account values may differ from that of your custodian. As a result, the value of your account(s) at the end of each billing period, as reflected in Orion’s fee calculations, may deviate from the values reflected on your custodial statement. Furthermore, to the extent Orion’s valuation of your account is higher than that of your custodian’s it will result in CWP receiving a larger fee than if we relied upon account values as calculated by your custodian for fee calculation purposes. If an account is sub advised by Concord Asset Management, Concord Asset Management pays the Orion system fee for that account.

If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears.

You may elect to have the monthly fee charged to one account, or split between other accounts, or you may elect to pay us by check. We prefer to charge your accounts directly.

To the extent authorized, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

You provide our firm with written authorization permitting the fees to be paid directly from your account held by

the qualified custodian. The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

For investments that do not have a readily available market value, we will make every effort to get an accurate, up to date value from the product sponsor or other reliable source. We may calculate our investment advisory fee based on the initial cost of the investment. Clients that terminate the *Investment Advisory Agreement* during a calendar month will be charged a prorated fee.

You may terminate the investment advisory agreement or the financial planning agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

In addition to our investment advisory fee, clients also incur charges imposed at the mutual fund level such as management fees and other fund expenses. Custodians of client assets may impose additional fees including custodian fees, inactivity fees, transaction fees and fees for providing paper statements. There could be additional fees not listed above.

Persons providing investment advice on behalf of our firm are registered representatives with Purshe Kaplan Sterling (“PKS”), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12(b)-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

When appropriate, we may recommend the purchase of “no-load” funds. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm and may purchase securities products through unaffiliated broker-dealers or registered representatives. CWP does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products that CWP recommends to clients. When CWP’s representatives sell an investment product on a commission basis, CWP does not currently charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, CWP’s representatives do not also receive commission compensation for such advisory services.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Questions that you may have regarding investment recommendations made to you are encouraged. You always have the right to reject our recommendations. You also have the option to purchase recommended investment products through other brokers or agents not affiliated with CWP.

Advisory fees paid by the client are not reduced in the event that we receive commissions from a client transaction involving the purchase of an investment.

## Item 6 Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) at this time.

## Item 7 Types of Clients

We provide investment advisory services to individuals, high net worth individuals, corporations, trusts, estates and charitable organizations.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively. We may, in our sole discretion, reduce our investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

## Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

CWP may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts);
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices); and
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

CWP may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

CWP may generally utilize and implement investment advice based upon long-term purchasing. However, investment strategies may include short-term purchases when CWP feels that such an investment strategy is in the best interest of the client. CWP believes that risk reduction is a key element to long-term investment success. As such, CWP relies heavily on asset allocation strategies to achieve the most efficient diversification of assets and lessen clients' risk.

**Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CWP) will be profitable or equal any specific performance level(s).

Investors generally face the following types of investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may, or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are

temporarily negative, or temporarily positive.

- **Inflation Risk**: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk**: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Liquidity Risk**: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk**: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

CWP's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis CWP must have access to current/new market information. CWP has no control over the dissemination rate of market information; therefore, unbeknownst to CWP, certain analyses may be compiled with outdated market information, severely limiting the value of CWP's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

CWP's primary investment strategies - Long Term Purchases, Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Currently, CWP primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs"), real estate investment trusts, and master limited partnerships on a discretionary basis in accordance with the client's designated investment objective(s). We use mutual funds as the primary investment choice for clients' investment portfolios. You may lose money by investing in a mutual fund. The likelihood of loss may be greater if the investment is held for a shorter period of time. Risks include the loss of principal which may be due to a number of reasons, depending on the type of fund. Other risks include market risk, non-diversification risk, foreign currency risk and credit risk. Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by CWP independent of engaging CWP as an investment advisor. However, if you determine to do so, you will not receive the benefit of our initial and ongoing investment advisory services in connection therewith. This is not an inclusive list of risks. We will provide additional information to you before any investments are made.

Alternative investment choices include Real Estate Investment Trusts (REITs), equipment leasing, notes and limited partnerships. The risks that these investments have in common include lack of liquidity, changes in interest rates, changes in tax laws and regulations, potential conflicts of interest, unfavorable market conditions and many others. Due diligence is performed on each investment and recommendations are made to clients based on their individual situation.

CWP does not generally recommend the use of margin loans or securities based loans (collectively, "SBLs") as an investment strategy, in which the client would leverage borrowed assets as collateral for the purchase of additional securities. However, CWP may recommend that a client establish a margin account with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access SBLs for financial planning and cash flow management purposes. For example, CWP may deem it advisable for a client to borrow money on margin to pay bills or other expenses such as financing the purchase, construction, or maintenance of a real estate project. Unlike a traditional real estate-backed loan, an SBL has the potential benefit of: enabling borrowers to access to

funds in a shorter period of time, providing greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of borrowing money on margin should consult with an accountant or tax advisor.

The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. Borrowing funds on margin is not suitable for all clients and is subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL; the risk that the SBL Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment / the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in an SBL program, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts.

**Risks Associated with Structured Notes.** A Structured Note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities).

Structured notes do not pay interest, dividend payments, provide voting rights or guarantee any return of principal at maturity unless specifically provided through products that are designed with this purpose in mind. Most Structured Note payments are based on the performance of an underlying index (i.e., S&P 500) and if the underlying index were to decline 100% then the payment may result in a loss of a portion or all of a client's principal. Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated by CWP on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due.

Structured Notes will generally be subject to liquidity constraints, such that the sale thereof before maturity can be limited. Structured Notes will not be listed on any securities exchange. There may be no secondary market for such Structured Notes. The price, if any, at which an issuer will be willing to purchase Structured Notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale before the maturity date could result in a substantial loss. Structured Notes are not designed to be short-term trading instruments so clients should be willing to hold any notes to maturity.

The issuer can generally choose to redeem Structured Notes before maturity. In addition, the maximum potential payment on Structured Notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the Structured Notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index.

Structured Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated by CWP on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due.

**Options Strategies.** In limited situations, generally upon client direction and/or consent, CWP may engage in options transactions (or engage an independent investment manager to do so) for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of

the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. Please Note: Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct CWP, in writing, not to employ any or all such strategies for his/her/their/its accounts.

**Covered Call Writing.** Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

**Long Put Option Purchases.** Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts purchased, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

**Private Investment Funds.** CWP may provide investment advice regarding private investment funds. CWP, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in one or more private investment funds. CWP’s role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall generally be included as part of “assets under management” for purposes of CWP calculating its investment advisory fee. CWP’s clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

- **Risk:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.
- **Valuation:** In the event that CWP references private investment funds owned by the client on any supplemental account reports prepared by CWP, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than

original purchase price. The client's advisory fee shall be based upon reflected fund value(s).

- As disclosed below at Item 10, CWP is affiliated with Vista at Hodges Bend, LLC a private real estate investment fund (the “Fund”). CWP, on a non-discretionary basis, may have previously recommend that qualified clients consider allocating a portion of their investment assets to the Fund. The Fund is now closed and cannot accept additional participants.

### **CWP Models**

- CWP may, allocate investment management assets of its client accounts, on a discretionary basis, among one or more asset allocation programs as designated on the Investment Advisory Agreement. CWP Models have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as CWP’s models, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to CP’s management of client assets through the Program:
- Initial Interview – at the opening of the account, CWP, through its designated representatives, shall obtain from the client information sufficient to determine the client’s financial situation and investment objectives;
- Individual Treatment - the account is managed on the basis of the client’s financial situation and investment objectives;
- Quarterly Notice – at least quarterly CWP shall notify the client to advise CWP whether the client’s financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
- Annual Contact – at least annually, CWP shall contact the client to determine whether the client’s financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
- Consultation Available – CWP shall be reasonably available to consult with the client relative to the status of the account;
- Reporting – the client shall have access to reporting at any time through the Program;
- Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct CP not to purchase certain mutual funds;
- No Pooling – the client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
- Separate Account - a separate account is maintained for the client with the Custodian;
- Ownership – each client retains indicia of ownership of the account (e.g., right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations

## **Item 9 Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a client’s evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

## **Item 10 Other Financial Industry Activities and Affiliations**

Our parent company, Concord Wealth Holdings, LLC (“CWH”) is a 40% owner of Concord Business & Tax Advisors, LLC, a Certified Public Accounting firm. In light of the above, CWP is under common control with Concord Business & Tax Advisors.

CWP is affiliated with Concord Asset Management, LLC (“CAM”). CAM, (CRD# 310710), a registered investment advisor with the U.S. Securities and Exchange Commission, is under common control with CWP and provides CWP

and its clients with investment sub-advisory services. While considering a broad variety of investment options, CWP will typically engage CAM for investment sub-advisory services. CWP conducts due diligence on similar sub-advisory service providers to affirm that its fee schedule and the type/level of service provided are competitive with non-affiliated third party providers. The selection of CAM as a sub-adviser presents a conflict of interest where CWP or its parent company will benefit, directly or indirectly, from the advisory fees received by CAM. CWP is therefore incentivized to recommend CAM as a sub-adviser. Clients are under no obligation to accept CAM sub-advisory services.

As disclosed above in, certain of CWP's related persons are registered representative of Purshe Kaplan Sterling, a FINRA member broker-dealer ("PKS"). Clients may therefore choose to engage certain of our related persons in their individual capacities as a registered representatives of PKS to implement investment recommendations on a commission basis.

The recommendation that a client purchase a commission product from one of our related persons presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from our related persons. Furthermore, clients are reminded that they may purchase commission products recommended by CWP through other, non-affiliated registered representatives of a broker-dealer or licensed insurance agents/agencies.

Concord Business and Tax Advisors is a Certified Public Accounting firm ("CBTA") To the extent that CBTA provides accounting and/or tax preparation services to any clients, including clients of CWP, all such services shall be performed by CBTA, in its separate professional capacity, independent of CWP. CWP shall not receive any portion of the fees charged by CBTA, referral or otherwise.

It is anticipated that professionals, solely incidental to their respective practices as CPAs of CBTA, shall recommend CWP's services to certain of its clients. CBTA is not involved in providing investment advice on behalf of CWP, nor does CBTA hold itself out as providing advisory services on behalf of CWP. No client of CWP is under any obligation to use the services of CBTA.

The recommendation by CWP that a client engage CBTA or its representatives in their capacities as CPAs presents a conflict of interest, as CWP could have the incentive to make such a recommendation based upon indirect compensation by way of CWP's commonality of ownership with CBTA. No client is under any obligation to engage CBTA in such a capacity and clients are reminded that they may engage other non-affiliated CPAs.

Terra Realty Partners LLC is real estate brokerage firm partially owned by a CWP principal. CWP does not refer clients to Terra Realty Partners LLC or maintain any compensation arrangement with it. No CWP client is under any obligation to engage Terra Realty Partners LLC for real estate brokerage services. No material conflict of interest is presented by this relationship.

Please see Items 4 & 5 above for additional information.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code of Ethics

annually, or as amended.

Our clients or prospective clients may receive without charge a copy of the firm's Code of Ethics at any time by contacting Jonathan R. Weatherly, Chief Compliance Officer.

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, we will cause accounts over which we have management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which we, our affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, our officers, directors and employees and our affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored to reasonably prevent conflicts of interest between us and our clients.

It is our policy that the firm will not act as a principal for our own account or the account of an affiliated broker-dealer to buy from or sell any security to any client.

Hodges Bend Advisor, LLC is the advisor to Vista at Hodges Bend, LLC. Clients of CWP that represent in writing that they meet the investment requirements as spelled out in the Private Placement Memorandum may have been referred or recommended to invest in Vista at Hodges Bend, LLC.

In addition to ensuring that this investment is suitable for clients, each client will be required to sign an acknowledgment that they understand the conflict of interest involved.

## **Item 12 Brokerage Practices**

In the event that the client requests that we recommend a broker-dealer/custodian for execution and/or custodial services, CWP generally recommends that investment management accounts be maintained at Schwab or Fidelity. Prior to engaging CWP to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with CWP setting forth the terms and conditions under which CWP shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

We believe that Schwab and Fidelity provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Fidelity and Schwab, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services provided by each custodian, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We do not receive soft dollar benefits from any broker-dealer. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, we receive from Schwab, Fidelity (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, unaffiliated vendor, and/or product/fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. The support services that we may be obtained includes investment-related research, pricing information

and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us in furtherance of our investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist us in managing and administering client accounts. Others do not directly provide such assistance, but rather assist us to manage and further develop our business enterprise.

There is no corresponding commitment made by us to Fidelity, Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

We routinely require that you direct our firm to execute transactions through Schwab or Fidelity. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisors require their clients to direct brokerage.

Client orders may be aggregated or bunched if there is intent to buy or sell the same equity for multiple clients (this practice is commonly referred to as “block trading”). This would be done to achieve the best execution price and possibly a lower commission rate. No client would be systematically advantaged or disadvantaged by aggregating the orders. In the event of partial execution, shares would be allocated proportionally among client accounts. Our principals will not participate in order aggregation. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## **Item 13 Review of Accounts**

Concord Wealth Partners will monitor your accounts on an ongoing basis to ensure the advisory services provided to you, and the investment mix, are consistent with your stated investment needs and objectives. Additionally, reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Our clients will receive account statements, no less than quarterly, and trade confirmations from the qualified custodian. You may additionally receive on-demand positions and performance reports in writing from us for no additional fee. We encourage you to compare CWP generated reports to the account statement information you receive from your qualified custodian. The custodians’ statements serve as the permanent record of your account(s). We offer to provide clients with updated values of accounts on a monthly basis that correspond with their advisory billing.

Your investment advisor representative will review financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the planning advice is consistent with your current investment needs and objectives. We will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss, and/or disability, among others. Where warranted, we will provide you with updates to the financial plan in conjunction with the review. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request.

## **Item 14 Client Referrals and Other Compensation**

If a client is introduced to CWP by a solicitor, CWP will pay that promoter a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940. Any such referral fee shall be paid solely from CWP's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to CWP by a promoter who is not an officer, director or employee of CWP, the client will receive a disclosure containing the terms of the arrangement between CWP and the promoter, including the compensation to be received by the promoter from CWP. CWP does not currently maintain any promoter relationships with unaffiliated third parties.

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the *Fees and Compensation* section.

CWP may periodically sponsor client events during which unaffiliated third parties offer presentations focusing upon their products or services. We often accept payments from these unaffiliated third-party vendors to sponsor the events and help cover event costs. Annual aggregate payments do not exceed \$7,000. However, such payments present conflicts of interest, because CWP is incentivized to recommend the products and services of such third-party vendors to secure future event sponsorships.

We do not consider the sponsorships described above to constitute material conflicts of interest in light of the amounts provided by such third-party vendors to sponsor the events. To mitigate the conflict of interest, clients are nonetheless reminded that they are not required to utilize the products or services offered by such third-party vendors, and that they may restrict our ability to do so on their behalf in writing at any time. Our Chief Compliance Officer remains available to address any questions or concerns that a client may have in this respect.

Finally, as referenced in Item 12 above, we receive economic benefits from Schwab (or other broker-dealer/custodians, unaffiliated investment managers, investment platforms, and/or mutual fund sponsors), such as support services and/or products without cost or at a discount. Our clients do not pay more for investment transactions effected and/or assets maintained at a broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made us to a broker-dealer/custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

## **Item 15 Custody**

CWP shall have the ability to have its advisory fee for each client debited by the custodian on a monthly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. CWP may also provide a written periodic report summarizing account activity and performance.

To the extent that CWP provides clients with periodic account statements or reports, the client is urged to compare

any statement or report provided by CWP with the account statements received from the account custodian. As discussed above in Item 5, CWP relies upon Orion for fee calculation purposes. The account custodian does not verify the accuracy of CWP's advisory fee calculation.

Certain clients have signed asset transfer authorizations which permit the qualified custodian to rely upon instructions from CWP to transfer client funds to "third parties." These arrangements are also reflected at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

## **Item 16 Investment Discretion**

We receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold through the execution of the *Investment Advisory Agreement*. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions you may have imposed. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing.

## **Item 17 Voting Client Securities**

As a matter of firm policy and practice, we do not have any authority to, and do not, vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to you if requested regarding the voting of proxies.

## **Item 18 Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about our financial condition. We do not solicit fees of more than \$1,200, per client, six months or more in advance, we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm.

Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

#### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

#### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

**Concord Wealth Partners' Chief Compliance Officer, Jonathan R. Weatherly, remains available to address any questions regarding this Part 2A.**